

VY® Clarion Global Real Estate Portfolio - Institutional Class

Category
Global Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high total return consisting of capital appreciation and current income.

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities of companies that are principally engaged in the real estate industry. The sub-adviser considers a company to be principally engaged in the real estate industry if the company: (i) derives at least 50% of its total revenue or earnings from owning, operating, developing, constructing, financing, managing, and/or selling commercial, industrial, or residential real estate; or (ii) has at least 50% of its assets invested in real estate.

Past name(s) : ING Clarion Global Real Estate Port I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.71	1.17	1.00
3 Yr Beta	0.81	—	0.96

Principal Risks

Lending, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, IPO, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Real Estate/REIT Sector

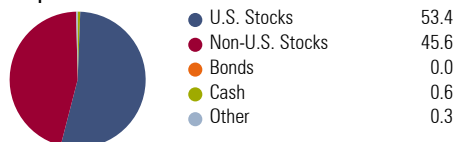
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Company	% Assets
CK Asset Holdings Ltd	4.44
Simon Property Group Inc	4.43
Prologis Inc	3.68
Extra Space Storage Inc	3.34
Mitsui Fudosan Co Ltd	3.08
Vonovia SE	3.08
Alexandria Real Estate Equities Inc	2.66
Hilton Worldwide Holdings Inc	2.50
Equinix Inc	2.38
Equity Residential	2.23

Morningstar Super Sectors as of 06-30-18

Sector	% Fund
Cyclical	98.58
Sensitive	0.82
Defensive	0.60

Operations

Gross Prosp Exp Ratio	0.97% of fund assets
Net Prosp Exp Ratio	0.89% of fund assets
Management Fee	0.89%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	232.7
Annual Turnover Ratio %	90.00
Fund Family Name	Voya

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Giant	7.19
Large	31.82
Medium	54.77
Small	6.22
Micro	0.00

Morningstar World Regions as of 06-30-18

Region	% Fund
Americas	55.67
North America	55.67
Latin America	0.00
Greater Europe	17.64
United Kingdom	5.53
Europe Developed	12.11
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	26.69
Japan	9.76
Australasia	4.73
Asia Developed	11.17
Asia Emerging	1.04

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-19	0.08

Portfolio Manager(s)

T. Ferguson, CFA. Since 2006.
Steven Burton, CFA. Since 2006.

Advisor	Voya Investments, LLC
Subadvisor	CBRE Clarion Securities LLC

Notes

The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of these obligations requires approval by the Portfolio's board.